

EXHIBIT C
GUARANTY OF EXXON EQUITY HOLDING COMPANY

ADL 418975
POINT THOMSON EXPORT PIPELINE
RIGHT-OF-WAY LEASE

Exxon Equity Holding Company (hereinafter "Guarantor"), a Delaware corporation with an address of 5959 Las Colinas Blvd, Irving, Texas, 75039-2298, and in accordance with that certain Right- of-Way Lease for the Point Thomson Export Pipeline, ADL 418975 (hereinafter "Lease"), by and between the State of Alaska (hereinafter "State"), acting by and through the Commissioner of the Alaska Department of Natural Resources (hereinafter "Commissioner"), and PTE Pipeline LLC hereby irrevocably and unconditionally guarantees to the State the full performance, fulfillment, and satisfaction of all of the duties, obligations, and liabilities of PTE Pipeline LLC arising under or pursuant to the Lease.

If for any reason any duty, obligation, or liability of PTE Pipeline LLC under the Lease is not performed, fulfilled, or satisfied by PTE Pipeline LLC within the time or in the manner required, Guarantor shall perform, fulfill, or satisfy (or cause to be performed, fulfilled, or satisfied) each of such duties, obligations, and liabilities; provided, however, that (1) the State must first make demand upon PTE Pipeline LLC before making demand on Guarantor, (2) if PTE Pipeline LLC in good faith denies that any such duty, obligation, or liability exists or has not been performed, fulfilled, or satisfied by PTE Pipeline LLC within the time or in the manner required, PTE Pipeline LLC may exhaust any and all appeal rights available under the Lease, 11 AAC 02, the applicable rules of court, and any applicable law before the State may demand performance, fulfillment, or satisfaction from Guarantor, provided, further, that Guarantor shall be entitled to the benefit of any stay obtained by PTE Pipeline LLC under Alaska law, including but not limited to a stay obtained under 11 AAC 02 or any Alaska rule of court but specifically excluding a stay imposed under bankruptcy law, and (3) Guarantor shall be entitled to any and all benefits arising by virtue of any defense, set-off, counterclaim, or cross-claim available to PTE Pipeline LLC except failure of consideration or bankruptcy of PTE Pipeline LLC, (collectively hereinafter referred to as "defense") except that Guarantor shall be bound by any prior judicial determination, if any, concerning any such defense asserted by PTE Pipeline LLC.

Guarantor agrees that this Guaranty shall not be discharged, limited, or reduced except by complete performance of the duties, obligations, and liabilities of PTE Pipeline LLC, guaranteed hereby or upon the full and complete replacement hereof with a guaranty in substantially the same form executed by a guarantor accepted by the Commissioner pursuant to the terms of the Lease. The Guarantor shall not be discharged or released by reason of the discharge of PTE Pipeline LLC in bankruptcy, receivership or other proceedings, a disaffirmation or rejection of the Lease by a trustee, custodian, or other representative in bankruptcy, a stay or other enforcement restriction, or any other reduction, modification, impairment or limitations of the liability of PTE Pipeline LLC.

Where there would be a material effect on Guarantor's assets, Guarantor shall provide the Commissioner 60 days notice prior to any consolidation or merger of Guarantor with or into any

other corporation or corporations (whether or not affiliated with the Guarantor), or successive consolidations or mergers in which the Guarantor, or its successor or successors shall be a party or parties, or any sale or conveyance of all or substantially all of the property of the Guarantor to any other corporation (whether or not affiliated with Guarantor). This Guaranty extends to any assignee, transferee or other party who receives an interest in the Lease, to any extensions or renewals of the Lease, and to any term established by reason of the holdover of PTE Pipeline LLC or its assignees, transferees, or other receiving party, unless the Commissioner determines under Section 11 of the Lease that another guaranty or security sufficient to protect the public interest has been provided.

The provisions of the Lease and other State authorizations identified therein may be changed as allowed by law without the consent of or notice to Guarantor and this Guaranty shall guarantee the performance of the Lease as changed. Guarantor warrants that it has adequate means to obtain from PTE Pipeline LLC, on a continuing basis, information concerning the Lease and other authorizations identified therein and that it is not relying upon the State to provide such information, now or in the future.

This Guaranty shall not be affected by the State's delay or failure to enforce any of its rights except to the extent such delay or failure gives rise to a successful defense asserted by PTE Pipeline LLC.

If the Lease terminates and the State has any rights against PTE Pipeline LLC with respect to any duty, obligation, or liability of PTE Pipeline LLC arising under the Lease, the State can enforce those rights against Guarantor pursuant hereto.

Guarantor waives any right it may have to require the State to proceed against or exhaust any bond or other security that the State holds or may hold from PTE Pipeline LLC or pursue any other remedy in the State's power. Until all of PTE Pipeline LLC obligations under the Lease have been discharged in full, Guarantor has no right of subrogation against any bond or other security that the State may hold. Guarantor waives all presentments, notices of dishonor, notices of nonperformance, demands for performance except as specified herein, protests, notices of protest, and notices of acceptance of this Guaranty. The Guarantor subordinates any and all claims which the Guarantor has or may have against PTE Pipeline LLC by reason of subrogation for payments for performances under this Guaranty or claims for any other reason or cause. The Guarantor agrees not to assert any claim which it has or may have against PTE Pipeline LLC arising from the Lease, including claims by reason of subordination under this Guaranty, until such time as the payment and other obligations of PTE Pipeline LLC to the State are fully satisfied and discharged.

The Guarantor hereby waives any defense based upon any act or omission of the State, except to the extent such acts or omissions constitute negligence or bad faith, which materially increases the scope of the Guarantor's risk.

This Guaranty shall be interpreted, construed, and enforced in accordance with the laws of the State of Alaska. Venue for any civil action relating to this Guaranty shall be in the Third Judicial District, State of Alaska.

This Guaranty shall be binding upon the Guarantor and the successors and assigns of the Guarantor and shall inure to the benefit of the State and its successors and assigns. No assignment or delegation by the Guarantor shall release the Guarantor of its obligations under this Guaranty, except as provided by the Lease.

All notices required or permitted to be given pursuant to this Guaranty shall be in writing and shall be addressed respectively as follows:

Guarantor:

Exxon Equity Holding Company
5959 Las Colinas Blvd
Irving, Texas 75039-2298
Attention: Treasurer
Facsimile: (972) 444-1568
Telephone: (972) 444-4020

The State:

State of Alaska
Department of Natural Resources
State Pipeline Coordinator's Office
411 W. 4th Avenue, Suite 2
Anchorage, Alaska 99501-2343
Facsimile: (907) 269-6880
Telephone: (907) 269-6403

All notices shall be given (a) by personal delivery to the addressee, (b) by electronic communication, with a confirmation sent by registered or certified mail return receipt requested, or (c) by registered or certified mail return receipt requested. All notices shall be effective and shall be deemed delivered (a) if by personal delivery, on the date of delivery if delivered during normal business hours or on the next business day following delivery if not delivered during normal business hours, (b) if by electronic communication, on the next business day following the day of receipt (said day of receipt being the day of receipt at the office of the recipient) of the electronic communication, and (c) if solely by mail, on the next business day after actual receipt.

This writing is intended by the parties to be the final expression of this Guaranty, and is intended as a complete and exclusive statement of the terms of this Guaranty. There are no conditions to the full effectiveness of this Guaranty other than those contained herein.

EXECUTED this ____ day of _____, 2012, but effective for all purposes as of the effective date of the Lease.

ATTEST

EXXON EQUITY HOLDING COMPANY

By: _____

By: _____

Title: _____

Title: _____

STATE OF _____)

)

COUNTY OF _____)

THIS CERTIFIES that on the ____ day of _____, 2012, at _____, the foregoing instrument was acknowledged before me by

_____ of Exxon Equity Holding Company, a Delaware corporation, on behalf of said corporation.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Notary Public in and for: _____

My commission expires: _____

EXXON EQUITY HOLDING COMPANY

CERTIFICATION

I, the undersigned Secretary of Exxon Equity Holding Company (hereinafter "EEHC"), a Delaware corporation, DO HEREBY CERTIFY, that the following is a true copy of the preambles and resolutions adopted by Written Consent to Action in Lieu of Meeting duly executed by the Board of Directors dated MONTH DAY, YEAR, and that said resolutions are in full force and effect:

GUARANTEE OF CERTAIN OBLIGATIONS OF PTE PIPELINE LLC.

"WHEREAS, PTE Pipeline LLC (hereinafter "PTEP"), an indirect wholly owned subsidiary of ExxonMobil Corporation, is a party to a Right-of-Way Lease for the Point Thomson Export Pipeline, ADL 418975 (hereinafter "Lease"), with the State of Alaska (hereinafter "State"), acting by and through the Commissioner of the Alaska Department of Natural Resources (hereinafter "Commissioner"); and

WHEREAS, Pursuant to the terms of the Lease, the State has requested that PTEP deliver a guarantee from Exxon Equity Holding Company (hereinafter "EEHC") to the State (hereinafter "Guarantee"), pursuant to which EEHC guarantees the full performance, fulfillment and satisfaction of all the duties, obligations and liabilities of PTEP arising under or pursuant to the Lease;

NOW, THEREFORE BE IT RESOLVED, That the Board of Directors hereby approves and authorizes EEHC to execute and deliver the Guarantee in exchange for due consideration from EEHC in the form and/or amount approved by the President, any Vice President or the Treasurer of the Corporation;

FURTHER RESOLVED, That the President, any Vice President, the Treasurer, or any Assistant Treasurer of the Corporation is hereby authorized and empowered to execute and deliver, in the name and on behalf of the Corporation, the Guarantee, with such terms as the officer executing the same shall approve as necessary or appropriate, such approval to be conclusively evidenced by the execution and delivery thereof;

FURTHER RESOLVED, That the proper officers of the Corporation be, and each of them hereby is, authorized and empowered, in the name and on behalf of the Corporation, to execute and deliver all such documents and papers and to do or cause to be done all such other acts and things as they may deem necessary or appropriate in connection with the transactions and matters contemplated by the foregoing resolutions; and

FURTHER RESOLVED, That all actions heretofore taken by any officer of the Corporation in connection with the transactions and matters contemplated by the foregoing resolutions be, and they hereby are, ratified and approved,"

WITNESS my hand and the seal of the Corporation at Irving, Texas, this MONTH DAY,
YEAR

Secretary